



Financial Crisis Inquiry Commission Ethics Guidelines for Commission Staff

A. The Code of Ethics for Government Service.

Each staff member shall adhere to the Code of Ethics for Government Service (House Concurrent Resolution No. 175, July 11, 1958, 72 Stat. B12). The Code provides:

Any person in Government service should:

1. Put loyalty to the highest moral principles and to country above loyalty to persons, party, or Government department.
2. Uphold the Constitution, laws, and regulations of the United States and of all governments therein and never be a party to their evasion.
3. Give a full day's labor for a full day's pay; giving earnest effort and best thought to the performance of duties.
4. Seek to find and employ more efficient and economical ways of getting tasks accomplished.
5. Never discriminate unfairly by the dispensing of special favors or privileges to anyone, whether for remuneration or not; and never accept, for himself or herself or for family members, favors or benefits under circumstances which might be construed by reasonable persons as influencing the performance of governmental duties.
6. Make no private promises of any kind binding upon the duties of office, since a Government employee has no private word which can be binding on public duty.
7. Engage in no business with the Government, either directly or indirectly, which is inconsistent with the conscientious performance of governmental duties.
8. Never use any information gained confidentially in the performance of governmental duties as a means of making private profit.
9. Expose corruption wherever discovered.
10. Uphold these principles, ever conscious that public office is a public trust.

B. Bribery.

It is wrongful for a staff member in the performance of his or her services to the Commission directly or indirectly, corruptly to demand, seek, receive, accept, or agree to receive or accept anything of value personally or for any other person or entity, in return for being influenced in the performance of any official act, being influenced to commit or aid in committing, or to collude in, or allow, any fraud, or make opportunity for the commission of any fraud, on the United States, or being induced to do or omit to do any act in violation of the official duty of such staff member. (18 USC §201(b)(2).)

C. Gifts to Staff members (5 USC §7353).

Gifts for the use of the Commission may not be solicited except in compliance with the Commission Policy for the Solicitation and Acceptance of Gifts of Services or Property attached hereto.

Staff members may not solicit, accept or receive personal gifts from entities (or individuals employed by entities) which are or are reasonably likely to be the focus of the Commission's work, or which are seeking official action from, or doing business with, the Commission ("Potentially Subject Entities"). Such entities may include, but are not limited to, financial services firms, ratings organizations, financial regulatory bodies and providers of professional services to such entities. Nor may staff members solicit, accept or receive personal gifts based upon their position with the Commission.

The prohibitions are not intended to apply to gifts from close relatives who may be otherwise restricted, consistent with past practices, or to de minimis gifts, i.e., under \$50. Nor do they restrict the solicitation or receipt of "informational material" -- items which serve primarily to convey information and which are provided for the purpose of assisting the recipient in the performance of his or her official duties, including, but not limited to, books, reports, pamphlets, calendars, periodicals, videotapes, or free or discounted admission to informational conferences or seminars and on-site demonstrations, tours, or inspections designed specifically for the purpose of assisting the recipient public officials in the performance of either their official duties.

The United States Constitution prohibits government employees from accepting personal gifts from foreign governments unless consented to by Congress.

D. Financial Disclosure.

Staff members are not required, and are not being asked, to file Financial Disclosure Statements. (The Executive Director has agreed voluntarily to file the Financial Disclosure Statement.) This does not in any way reduce the obligations on staff members to avoid conflicts of interest.

E. Conflicts of Interest.

A conflict of interest may arise if a staff member (which throughout these Guidelines includes a spouse or minor children) has a material financial interest (which may include material stock or other equity ownership or creditor/debtor relationships, profit participations, employment or consulting relationships, or material transactions outside of the ordinary course of business) in or with a Potentially Subject Entity. (For these purposes, ownership of debt or equity in a Potentially Subject Entity in excess of \$15,000 is considered material.)

1. Once it becomes known to a staff member that a person in which he or she may have a material financial interest is a Potentially Subject Entity, the staff member shall disclose to the Ethics Officer the existence of the potential conflict and the facts of the relationship between the staff member and the Potentially Subject Entity.
2. The Ethics Officer, in consultation with the staff member, shall determine whether the staff member's actions could result in a conflict of interest having material financial consequences to the staff member.
3. If it is so determined, then either the staff member (a) shall divest him or herself of the interest or relationship with the Potentially Subject Entity, or (b)(i) the Ethics Officer will disclose the conflict to the Commissioners and the other staff members, (ii) the staff member will recuse him or herself from the area of dealing, and (iii) the staff member and other staff members will create an ethical wall to restrict the affected staff member from participating in discussions and viewing Commission work product concerning the Potentially Subject Entity.

Pending determination of the potential conflict the staff member shall avoid any involvement with the Commission's consideration of matters concerning the Potentially Subject Entity

A "material financial interest" does not include arm's length dealings between the staff member and the Potentially Subject Entity which are generally available to members of the public similarly situated to the staff member (other than his or her status as a staff member) on similar terms, such as home or other loans from banks and other financial institutions on terms that are available based on factors other than staff membership or opportunities and benefits, including favorable rates and commercial discounts, that are available based on factors other than staff membership.

F. Purchase and Sale of Securities.

In keeping with the prohibitions against conflicts of interest, staff members may not purchase or sell short any amount of securities in any Potentially Subject Entities, or sell a material (as defined above) amount of securities in any Potentially Subject Entity. Each staff member must be aware of Rule 10b-5 of the General Rules and Regulations promulgated under the Securities Exchange Act of 1934 which prohibit the purchase and sale of securities while in the possession of material non-public information. This applies to all securities, not just to Potentially Subject Entities.

G. Public Speaking and Public Statements.

Staff members may accept unpaid speaking engagements with the approval of the Executive Director with due consideration for the choice of audience and nature of the presentation. Matters concerning the Commission are not permissible subjects for any speaking engagements, articles or books. Other articles and books may be written and published with the approval of the Executive Director, subject to the limitations on outside employment and compensation (all written material produced by staff members in connection with their work on the Commission are the property of the Commission).

H. Non-disclosure of Information.

All information concerning the internal non-public workings of the Commission, confidential information obtained by the Commission during the course of its investigations, and confidential non-public work product of the Commission, shall be maintained as "Commission Confidential Information," and shall be held in confidence and not disclosed outside of the Commission. The restrictions concerning the use of Commission Confidential Information are contained in a separate Confidentiality and Non-Disclosure Agreement previously executed.

I. Outside employment and activities.

Staff members:

- (i) Are generally prohibited from engaging in or accepting outside employment of any type without the express prior written consent of the Executive Director or the Commission, and then only within certain limits as prescribed in the House Ethics Manual (part time staff members and consultants are not subject to this rule, but the conflicts provisions, including Paragraph E, still apply);
- (ii) May not accept honoraria for speeches, articles or appearances (part time staff members and consultants are not subject to this rule, but the conflicts provisions, including Paragraph E, still apply);
- (iii) Are prohibited from receiving or sharing in compensation for representational activities, or acting as an "agent or attorney," with or without compensation, on behalf of private parties before the Federal Government, or on a matter before the Commission; and

- (iv) May not “lobby” or try to influence the Commission for one year after leaving Government employment, but are not prevented from lobbying the Congress as a whole after leaving the Commission’s employment. Persons who are covered by this one-year “cooling off” period are also barred for one year from representing any foreign interests before the United States.

The Commission has also determined that it is improper for a staff member to accept employment from persons known to the staff member to be Potentially Subject Entities due to the conflicts which may arise. Outside employment should be construed broadly.

No staff member may receive compensation from a foreign government.

Commission Policy for the Solicitation and Acceptance of Gifts of Services or Property

A. Commission Policy Regarding Solicitation of Gifts of Services or Property:

1. No employee of the Commission may solicit gifts of services or property or encourage the solicitation of gifts of services or property to the Commission unless the solicitation has been approved in advance by the Chairman, in consultation with the Vice Chairman, or upon delegation, by the Executive Director.
2. In determining whether to allow solicitation of a gift on behalf of the Commission, the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, shall consider the following criteria:
 - a. Whether the gift to be solicited is appropriate for use by the Commission;
 - b. Whether solicitation of the gift is appropriate and advisable from the perspective of conflict of interest and government ethics guidelines; and
 - c. Under no circumstances will a gift be solicited from entities (or individuals employed by entities) which are known to be the focus of the Commission's work, or which are seeking official action from, or doing business with, the Commission ("Subject Entities").
3. The authority of the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, to approve the solicitation of gifts of services or property is exclusive.

B. Commission Policy Regarding Acceptance of Gifts of Services or Property:

1. The Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, has the authority on behalf of the Commission to accept gifts of services or property in accordance with the criteria set forth below.
2. In determining whether to accept a gift, the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, shall consider the following criteria:
 - a. Whether the gift is appropriate for use by the Commission;
 - b. Whether any condition the donor places on the Commission's acceptance or use of the gift is acceptable to the Commission;
 - c. Whether any Commission employee solicited the gift or encouraged its solicitation and, if so, whether the solicitation had the prior approval of the Chairman, in consultation with the Vice

Chairman, or upon delegation, the Executive Director, if applicable;

- d. Whether acceptance of the gift is appropriate and advisable from the perspective of conflict of interest and government ethics guidelines; and
 - e. Under no circumstances will a gift be accepted from a Subject Entity.
3. The authority of the Chairman, in consultation with the Vice Chairman, or upon delegation, the Executive Director, to accept gifts of services or property is exclusive.

Acknowledgement of Receipt of Staff Ethics Guidelines

Please acknowledge your receipt of, and agreement to adhere to, the Ethics Guidelines for Staff of the Financial Crisis Inquiry Commission dated as of January 20, 2010

By: _____

Date: _____